

## INDIA GRID TRUST (“IndiGrid”)

(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide registration no. IN/InvIT/16-17/0005)

**Principal Place of Business:** F-1, The Mira Corporate Suites, 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065  
Tel: +91 11 4996 2200; Fax: +91 11 4996 2288;

**Compliance Officer:** Swapnil Patil; E-mail: [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in); Website: [www.indigrid.co.in](http://www.indigrid.co.in)

### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the **2nd ANNUAL GENERAL MEETING (“AGM”)** of the unitholders (the “Unitholders”) of India Grid Trust (“IndiGrid”) will be held on Friday, July 26, 2019 at 10.30 a.m. at Sofitel Hotel, C-57, G Block, Bandra Kurla Complex, Bandra East, Bandra Kurla, Mumbai- 400 051, Maharashtra, India, to transact the following business:

#### ORDINARY BUSINESS:

##### **ITEM NO. 1: TO ADOPT FINANCIAL STATEMENTS AS ON MARCH 31, 2019**

To consider and adopt annual audited standalone and consolidated financial statements of IndiGrid for the period ended March 31, 2019 and the report of the auditors thereon, by way of simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”).

**“RESOLVED THAT** the audited standalone and consolidated financial statement of the India Grid Trust for the financial year ended March 31, 2019 and the reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted”

##### **ITEM NO. 2: TO ADOPT VALUATION REPORTS AS ON MARCH 31, 2019**

To consider and adopt the Valuation Report of all power transmission assets of IndiGrid for the financial year ended on March 31, 2019 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

**“RESOLVED THAT** pursuant to Regulation 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the valuation report of all power transmission assets of IndiGrid as prepared by Haribhakti & Co. LLP, Valuer and approved by the Board of Directors of Sterlite Investment Managers Limited and disclosed in the Annual Report of

IndiGrid for the financial year ended on March 31, 2019, be and is hereby considered and approved.”

##### **ITEM NO. 3: TO APPOINT THE STATUTORY AUDITOR**

To approve the appointment of M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003) as the Statutory Auditors’ of IndiGrid, from the conclusion of this Annual General Meeting till the next Annual General Meeting by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

**“RESOLVED THAT** pursuant to Regulations 13, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. – 324982E/ E300003), C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra – 411006, as the Statutory Auditors’ of the IndiGrid from the conclusion of forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the IndiGrid at such remuneration as may be mutually agreed by and between Board of directors of the Investment Manager and the auditors of IndiGrid, be and is hereby considered and approved.”

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of Sterlite Investment Managers Limited (“SIML” or “Investment Manager”), be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.”

##### **ITEM NO. 4: TO APPOINT THE VALUERS**

To consider and appoint valuers for the financial year 2019-2020 by way of simple majority (i.e. where the

votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

**“RESOLVED THAT** pursuant to Regulations 10(6) and 22 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants, bearing firm registration number 103523W / W100048 and Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 as the valuers of IndiGrid and all its power transmission assets for the financial year 2019-2020 on such terms and conditions, including fees, as decided by the Board of directors of Sterlite Investment Managers Limited (**“SIML”** or **“Investment Manager”**), be and is hereby considered and approved.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of SIML be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner and also to execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.”

#### **ITEM NO. 5: TO FIX REMUNERATION PAYABLE TO DIRECTORS**

To consider and approve the overall limit for payment of performance remuneration to the Independent Directors by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

**“RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Companies Act, 2013 as amended from time to time and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the investment management agreement dated November 10, 2016 (the **“Original Investment Management Agreement”**), as amended from time to time (collectively, the **“IMA”**), the annual payment of performance remuneration, for a period not exceeding five years, in addition to the fees for attending the meetings of the Board and its Committees, up to 0.4% of the difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each special purpose vehicle of IndiGrid to the Independent Directors of the Investment Manager

based on evaluation of the Independent Directors by the Board of Directors of the SIML in accordance with the IMA, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** the Board of Directors of Investment Manager be and are hereby authorized on behalf of IndiGrid to inform all regulatory, statutory and governmental authorities, as may be required under applicable law, and in such form and manner as may be required or necessary and also to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of IndiGrid, as it may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of Investment Manager be and are hereby authorized to delegate its power to any of the committees or officials to for exercising any of the deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors and to provide certified true copy of the foregoing resolution to any of the parties.”

#### **SPECIAL BUSINESS**

##### **ITEM NO. 6: AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO**

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be Seventy five percent of the unit holders in value) in terms of Regulation 22 of the InvIT Regulations read with SEBI InvIT (Amendment) Regulations 2019:

**“RESOLVED THAT** in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**“InvIT Regulations”**), Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2019 (**“InvIT Amendment Regulations”**) and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of IndiGrid and in continuation to all earlier resolution passed the consent of the Unitholders, be and is hereby granted to India Grid Trust (**“IndiGrid”**) and/or Holding Company/ HoldCo and/or Special Purpose

Vehicle/ SPV as defined under SEBI InvIT Regulations (“**the IndiGrid Assets**”) to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of IndiGrid and IndiGrid Assets net of cash and cash equivalent, do not exceed 70% of the aggregate value of IndiGrid’s Assets from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, bonds etc., on such terms and conditions as the Axis Trustee Services Limited (the “**Trustee**”) and/or Sterlite Investment Managers Limited (“**Investment Manager**”) may deem fit in the best interest of IndiGrid and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or IndiGrid Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing the borrowings availed or to be availed by IndiGrid and/or IndiGrid Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

**RESOLVED FURTHER THAT** in relation to the aforesaid transactions, the Trustee and/or Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager and/or Trustee be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/or Trustee, to any validly constituted committee of its directors, Chief Executive Officer, Company Secretary and Compliance Officer or any other person authorized by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution.”

On **behalf of India Grid Trust**  
**Sterlite Investment Managers Limited**  
(as the Investment Manager to India Grid Trust)

**Swapnil Patil**  
Company Secretary & Compliance Officer  
Mumbai, June 26, 2019

## NOTES

1. **A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID.**
2. The instrument appointing the proxy must be deposited at the principal place of business of IndiGrid not less than 48 hours before the commencement of the AGM.
3. An Explanatory Statement setting out material facts and reasons for the proposed resolutions as mentioned above, is appended herein below for perusal.
4. Route map of the venue of the AGM is annexed hereto.
5. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders at the principal place of business of IndiGrid on all working days (i.e. all days except Saturdays, Sundays and public holidays) between 11.00 a.m. and 5.00 p.m. up to the date of the AGM. The aforesaid documents will also be available for inspection by Unitholders at the AGM.
6. The Investment Manager, on behalf of the Trust, is providing a facility to the Unitholders as on the cut-off date, being Friday, July 19, 2019, (**“the Cut-Off Date”**) to exercise their right to vote by electronic voting systems from a place other than venue of the AGM (**“Remote e-Voting”**) on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of Remote e-Voting along with the User ID and Password is provided under **Annexure A**. Any person who acquires Units of IndiGrid and becomes a Unitholder of IndiGrid after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at [evoting@karvy.com](mailto:evoting@karvy.com) or contact M/s. Karvy Fintech Private Limited (**“Karvy”**) at toll free number **1800 345 4001**. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders’ participation in the decision-making process. It may be noted that the Remote e-Voting facility is optional. The Investment Manager, on behalf of IndiGrid, has signed an agreement with and engaged the services of Karvy for the purpose of providing Remote e-Voting facility to the Unitholders.
7. Unitholders (such as companies or body corporates) intending to send their authorized representative(s) to attend the AGM are requested to send to the principal place of business of IndiGrid, a certified true copy of the relevant Board Resolution/Power of Attorney, together with the specimen signature(s) of the representatives authorized under the said Board Resolution/Power of Attorney to attend and vote on their behalf at the AGM.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
9. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar, Karvy Fintech Private Limited (Unit: India Grid Trust), Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India.
10. Unitholders are requested to send their queries, if any, to the Investment Manager at least 10 days prior to the AGM to enable the Investment Manager to provide the required information.
11. The Securities and Exchange Board of India (the **“SEBI”**) has mandated the submission of Permanent Account Number (**“PAN”**) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. IndiGrid is also making arrangement for voting by the Unit holders by physical ballot at the venue of the AGM. However, Unit holders who have cast their vote by Remote e-Voting prior to the AGM shall not be entitled to cast their vote again but may attend the AGM. Unitholders can opt for only one mode of voting, i.e. physical ballot or Remote e-Voting. If a Unitholder opts for Remote e-Voting, then he/she shall not vote by physical ballot and vice versa. In case a Unitholder casts his/her vote, both by physical ballot and Remote e-Voting mode, then the voting done by Remote e-Voting shall prevail and the voting by physical ballot shall be treated as invalid.
13. The Results declared along with Scrutinizer’s Report(s) will be available on the website of IndiGrid ([www.indigrid.co.in](http://www.indigrid.co.in)), and on Karvy’s website (<https://evoting.karvy.com>) within two days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
14. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

## EXPLANATORY STATEMENT

### ITEM NO.4:

Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder (the **“SEBI InvIT Regulations”**), IndiGrid is required to ensure that the valuation of all assets held by IndiGrid is carried out by a “valuer” in terms of Regulation 2(1)(zzf) of the SEBI InvIT Regulations. Regulation 2(1)(zzf) of the SEBI InvIT Regulations provides that the term “valuer” refers to any person who is a “registered valuer” in terms of Section 247 of the Companies Act, 2013. With the effect from December 15, 2017, the Companies (Registered Valuer and Valuation) Rules, 2017 (“Valuer Rules”) were notified by Ministry of Corporate Affairs.

In terms of the Valuer Rules read with Section 458 of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (IBBI) was established as the authority with respect to registration, recognition and other ancillary matters with respect to valuers. The Valuer Rules, inter alia, provide for conditions such as professional qualifications and experience, passing of examination and training for a person to be considered as a “Registered Valuer”. Accordingly, all the valuers who intend to render valuation services under Valuer Rules shall compulsorily obtain certificate of registration from IBBI which will make concerned individual or firm eligible to act as a Registered Valuer.

The Valuer Rules provides for a transitional arrangement, pursuant to which a person who may be rendering valuation services under the Companies Act, 2013 as on the date of commencement of the Valuer Rules, may continue to render such services without a certificate of registration under the Valuer Rules up to January 31, 2019. However, any company which may have appointed a valuer before January 31, 2019 and if any part of the valuation has not been completed before January 31, 2019, the valuer shall complete such valuation within three months thereafter, being April 30, 2019. Accordingly, with effect from May 1, 2019, all valuation assignments are proposed to be undertaken by “Registered Valuers”.

The existing valuer of IndiGrid, Haribhakti & Co. is in the process obtaining necessary certificate of registration from IBBI to act as a “Registered Valuer”. In the meantime, it is proposed to appoint Mr. S Sundararaman, Partner for Haribhakti & Co. LLP as a Registered Valuer of IndiGrid in his individual capacity. It is proposed that Mr. S Sundararaman will undertake all valuation related assignments which are required to be conducted by a Registered Valuer and Haribhakti & Co. LLP will render similar services in a professional capacity. Mr. Sundararaman has been associated with IndiGrid as a Valuer and acted as a signing partner for all the valuation reports of IndiGrid assets as on March 31, 2019.

#### **Brief Profile of Mr. S Sundararaman:**

S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of

India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the requisite examinations. He possesses more than 29 years of experience in servicing large and medium sized clients in the areas of corporate advisory including strategic restructuring, governance, acquisitions and related valuations and tax implications apart from audit and assurance services.

His areas of specialization include preparation of and compliance with the statutory and regulatory compliance strategies for companies at various stages of development and handling of the entire process of a company’s growth strategy culminating in its listing at bourses. His areas of specialisation are banks, NBFCs, textiles, pharmaceuticals, trading and manufacturing sectors. S. Sundararaman has made regular contributions to professional magazines including the ‘Chartered Accountant’ published by the ICAI.

### ITEM NO.5:

Pursuant to the original investment management agreement dated November 10, 2016 (the **“Original IMA”**), as amended from time to time, IndiGrid would pay performance linked remuneration (the **“Performance Remuneration”**) to the independent directors of the investment manager of IndiGrid (being, Sterlite Investment Managers Limited), subject to annual approval of the board of directors of Sterlite Investment Managers Limited (**“SIML”**) and Unitholders of IndiGrid. In accordance with the IMA, the aggregate amount of Performance Remuneration payable to all independent directors for a particular financial year shall not exceed 0.4% of, difference between revenue from operations and operating expenses (other than fees of the investment manager) of each SPV of IndiGrid, per annum, for that particular financial year (the **“Overall Limit”**). For this purpose, operating expenses would not include depreciation, interest on borrowings and income tax expense. The evaluation of performance of the independent directors for the purposes of the Performance Remuneration shall be undertaken by the board of directors of the Investment Manager in accordance with the parameters set out in the IMA, with the relevant independent director being recused from such evaluation. Upon completion of the evaluation exercise, the board of directors (excluding independent directors) of the Investment Manager shall approve the Performance Remuneration payable to each independent director through a unanimous resolution and make a recommendation to the Trustee for the payment of Performance Remuneration, including the amount payable to each independent director within the Overall Limit approved by the Unitholders of IndiGrid. Further, amount of fee payable to the Investment Manager in accordance with the IMA (being 1.75% of the difference between revenue from operations and operating expenses of each SPV of IndiGrid) shall stand reduced to the extent of Performance Remuneration paid to the independent directors.



Except Independent Directors, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Unitholders by way of simple majority.

#### ITEM NO.6:

India Grid Trust ("IndiGrid") is an infrastructure investment trust ("InvIT") registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. ("SEBI InvIT Regulations"). The fund-raising pattern and capital structure of all InvITs are regulated as per the provisions of the InvIT Regulations. Each InvIT needs to distribute 90% of its net distributable cash flows to its unit holders which restricts the ability of the InvIT to create reserves for the further acquisitions of assets. Acquisition of eligible infrastructure project as per the InvIT regulations is essential for growth of every InvIT and having efficient financing arrangements in place within the prescribed statutory borrowing limit (earlier 49% of total InvIT asset) is a prerequisite to support such acquisitions which requires InvITs to repeatedly raise capital.

The unit holders of India Grid Trust ("IndiGrid") in its general meeting held on November 20, 2017 conferred authority upon IndiGrid to borrow funds up to 49% of the aggregate value of IndiGrid assets and offer security against the same. Substantial part of the aforesaid borrowing limit was utilized in various financing arrangements which were a part of acquisition of following power transmission assets by IndiGrid

1. Purulia & Kharagpur Transmission Company Limited ("PKTCL")
2. RAPP Transmission Company Limited ("RTCL")
3. Maheshwaram Transmission Limited ("MTL")
4. Patran Transmission Company Limited ("PTCL")
5. NRSS XXIX Transmission Company Limited ("NRSS")

The unit holders of IndiGrid in general meetings held on November 20, 2017 and May 30, 2019 approved acquisition of PKTCL, RTCL, MTL and NRSS after considering notice of the meetings including explanatory statement and valuation reports of the respective assets which were shared with all the investors as per the SEBI InvIT Regulations. The IndiGrid also published various press releases, investors presentations, offer document, placement document and intimations ("IndiGrid Publications") to stock exchanges regarding all the acquisitions made, capital raised and financial facilities availed from time to time. All the IndiGrid publications are available on the website of stock exchanges viz. <https://www.bseindia.com> and <https://www.nseindia.com/> and also on the website of IndiGrid viz. [www.indigrid.co.in](http://www.indigrid.co.in)

- The SEBI vide its notification dated April 22, 2019 amended SEBI InvIT Regulations ("SEBI InvIT Amendment Regulations") and approved increase in borrowing limit up to 70% of InvITs asset under management ("AUM") with the following conditions for any borrowing taken beyond 49% of the InvIT

AUM:

- The consolidated debt of the InvIT and the project debt, have a credit rating of AAA or equivalent from a rating agency registered with the SEBI.
- The utilization of borrowed funds should be only for acquisition or development of infrastructure project.
- The InvIT has a minimum track record of 6 distributions on a continuous basis, post listing, in the years just preceding to the financial year in which the enhanced borrowings are proposed to be made.
- InvIT shall seek approval of 75% of the unitholders (excluding related parties to the transaction) for increase in leverage.
- Stricter norms on disclosure frequency such as quarterly financial results, quarterly valuation reports and additional details like asset cover ratios as prescribed under SEBI InvIT Amendment Regulations.
- The Board of Directors of Sterlite Investment Managers Limited ("SIML" or "Investment Managers") (acting on behalf, and in its capacity as the Investment Manager of IndiGrid) on April 30, 2019 approved
  - execution of definitive agreements to acquire NRSS XXIX Transmission Limited ("NRSS") and Odisha Generation Phase - II Transmission Limited ("OGPTL"), from Sterlite Power Grid Ventures Limited ("SPGVL" or "Sponsor") having total enterprise value of INR 5,039 Cr.
  - execution of framework agreement between Investment Manager, Sponsor and Axis Trustee Services Limited (acting on behalf of, and in its capacity as the trustee to IndiGrid) to acquire three power transmission assets from Sponsor having total enterprise value of INR 6,500 Cr ("Framework Assets") namely Gurgaon-Palwal Transmission Limited ("GPTL"); Khargone Transmission Limited ("KTL") and NER II Transmission Limited ("NTL").

The actual acquisition of aforesaid assets will be subject to unitholders and other statutory, governmental, regulatory and corporate approvals, from time to time. Pursuant to the Framework Agreement, IndiGrid has agreed to purchase 100% of the issued and paid-up capital of the GPTL, KTL and NTL ("Identified SPVs"). The consideration payable by IndiGrid for the acquisition will be mutually agreed upon in the respective share purchase agreements on the basis of the enterprise value of the Identified SPV as mentioned above. Such enterprise value is subject to certain adjustments such as adjustments based on the findings in the due diligence of such assets, its operations conducted by the Investment Manager and/or its advisors on behalf of the Trust and cost of debt obtained by IndiGrid at the time of the share purchase agreement.

At present, IndiGrid has utilized approximately 47% of its borrowing limit and it would be prudent to make use of

further borrowing limit up to 70% as permitted by SEBI InvIT Amendment Regulation. The increased borrowing limit will be utilized for acquisition or development of infrastructure project as per SEBI InvIT Regulations which will also include acquisition of framework assets.

In view of the above, it is proposed by the board of directors of the Investment Manager to enable the India Grid Trust ("IndiGrid") and/or Holding Company/ HoldCo and/or Special Purpose Vehicle/ SPV as defined under SEBI InvIT Regulations ("the IndiGrid Assets") to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of IndiGrid and IndiGrid Assets net of cash and cash equivalent, do not exceed 70% of the aggregate value of IndiGrid's Assets from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, bonds, etc., on such terms and conditions as the Axis Trustee Services Limited (the "Trustee") and/or Sterlite Investment Managers Limited ("Investment Manager") may deem fit in the best interest of IndiGrid and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or IndiGrid Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing the borrowings availed or to be availed by IndiGrid and/or IndiGrid Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of special majority (i.e. where the votes cast in favour of the resolution are required to be Seventy five percent of the unit holders in value).

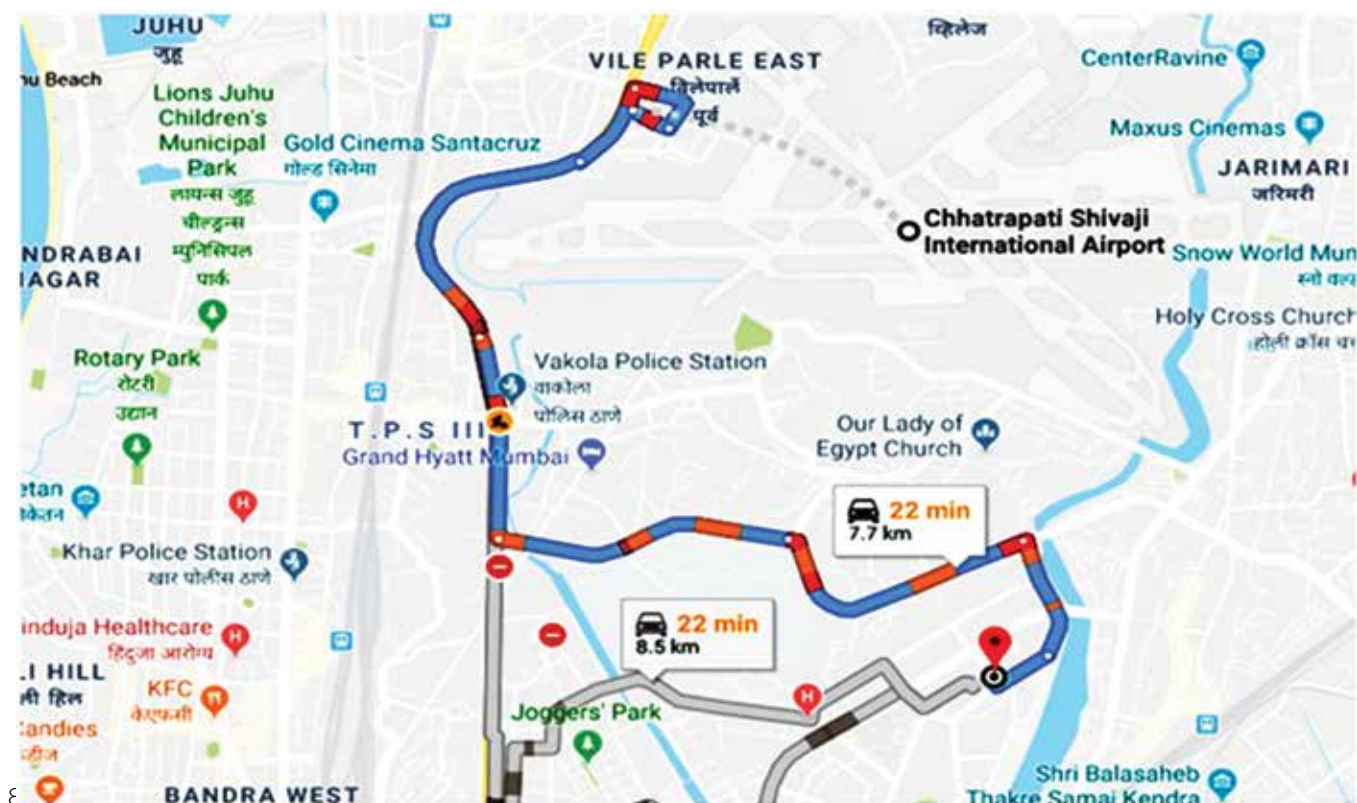
## ANNEXURE A

The instruction for e-voting are as under:

- A. In case a Unitholder receives an email from Karvy [for Unitholders whose email IDs are registered with the Trust/ Depository Participants (s)]:
  - i. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e., EVENT No., User ID and password mentioned on Attendance Slip). EVENT No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommend that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., [IndiGrid].
- vii. On the voting page, enter the number of Units (which represents the number of votes) as on the Cut off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceed your total Unitholding as mentioned herein above. You may also choose the option ABSTAIN. If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the Units held will not be counted under either head.
- viii. Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Unitholders can login any numbers of times till they have voted on the Resolution(s).
- xii. Corporate/ Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail [bn@karvy.com](mailto:bn@karvy.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). Please note that, the mail id of Scrutinizer will be used only for e-voting related matters. For any other queries, investors are requested to contact Karvy on the contact details mentioned in this notice. The scanned image of the above mentioned documents should be in the naming format "IndiGrid, Annual General Meeting".

- xiii. In case a person has become the Unitholder of the Trust after dispatch of AGM Notice but on or before the cut- off date i.e. July 19, 2019, may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or toll free No. 1800 345 4001 or to Karvy Fintech Private Limited [Unit: IndiGrid], Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case a Unitholder receives physical copy of the Notice of AGM[for Unitholders whose email IDs are not registered with the Trust/Depository Participants (s) or requesting physical copy].
- User ID and initial Password as provided on the enclosed slip.
  - Please follow necessary steps mentioned above, to cast vote.
- C. In case of any queries relating to e-voting please visit Help & FAQ section of <https://evoting.karvy.com> (Karvy Website).
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. The e-voting period commences on July 23, 2019 (10.00 AM) and ends on July 25, 2019 (5.00 PM). During this period Unitholders of the Trust, holding Units in dematerialized form, as on the cut-off date being July 19, 2019, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently. Further the Unitholders who have casted their vote electronically shall not vote by way of poll, if held at the meeting.
- The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of the Trust as on the cut-off date being July 19, 2019.
  - The Board of Directors of Investment Manager has appointed Mr. B Narasimhan failing him, Mr. C Venkataraman Practicing Company Secretaries ,as the Scrutinizer(s) to scrutinize the e-voting process in a fair and transparent manner.
  - The Scrutinizer shall immediately after the conclusion of the voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of the Trust and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Investment Manager.
  - The Results shall be declared on or after the AGM of the Trust and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
  - The results declared along with the Scrutinizer's report shall be placed on the Trust's website [www.indigrid.co.in](http://www.indigrid.co.in) and on the website of the service provider (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions at the AGM of the Trust and communicated to BSE Limited and National Stock Exchange of India Limited.

#### ROUTE MAP





Attendance Slip



INDIA GRID TRUST

**Principal Place of Business:** F-1, The Mira Corporate Suites, 1&2, Ishwar Nagar,  
Mathura Road, New Delhi-110065 India.

**SEBI Registration Number:** IN/InvIT/16-17/0005  
**2nd Annual General Meeting, Friday, July 26, 2019**

Registered Folio No./ DP ID No. / Client ID No.

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Number of units held

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I certify that I am a Unitholder / proxy for the Unitholder of the Trust.

I hereby record my presence at the 2nd ANNUAL GENERAL MEETING of IndiGrid on July 26, 2019 at 10.30 a.m. at Sofitel Hotel, C-57, G Block, Bandra Kurla Complex, Bandra East, Bandra Kurla, Mumbai- 400 051, Maharashtra, India

.....  
Name of the Unitholder / proxy  
(in BLOCK letters)

.....  
Signature of the Unitholder / proxy

**Note - PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

## NOTES